- The STP framework: Segmentation, Targeting, Positioning is a fundamental marketing model used to identify and effectively serve specific groups of consumers. It shifts marketing from a product-focused approach to a customer-centric one.
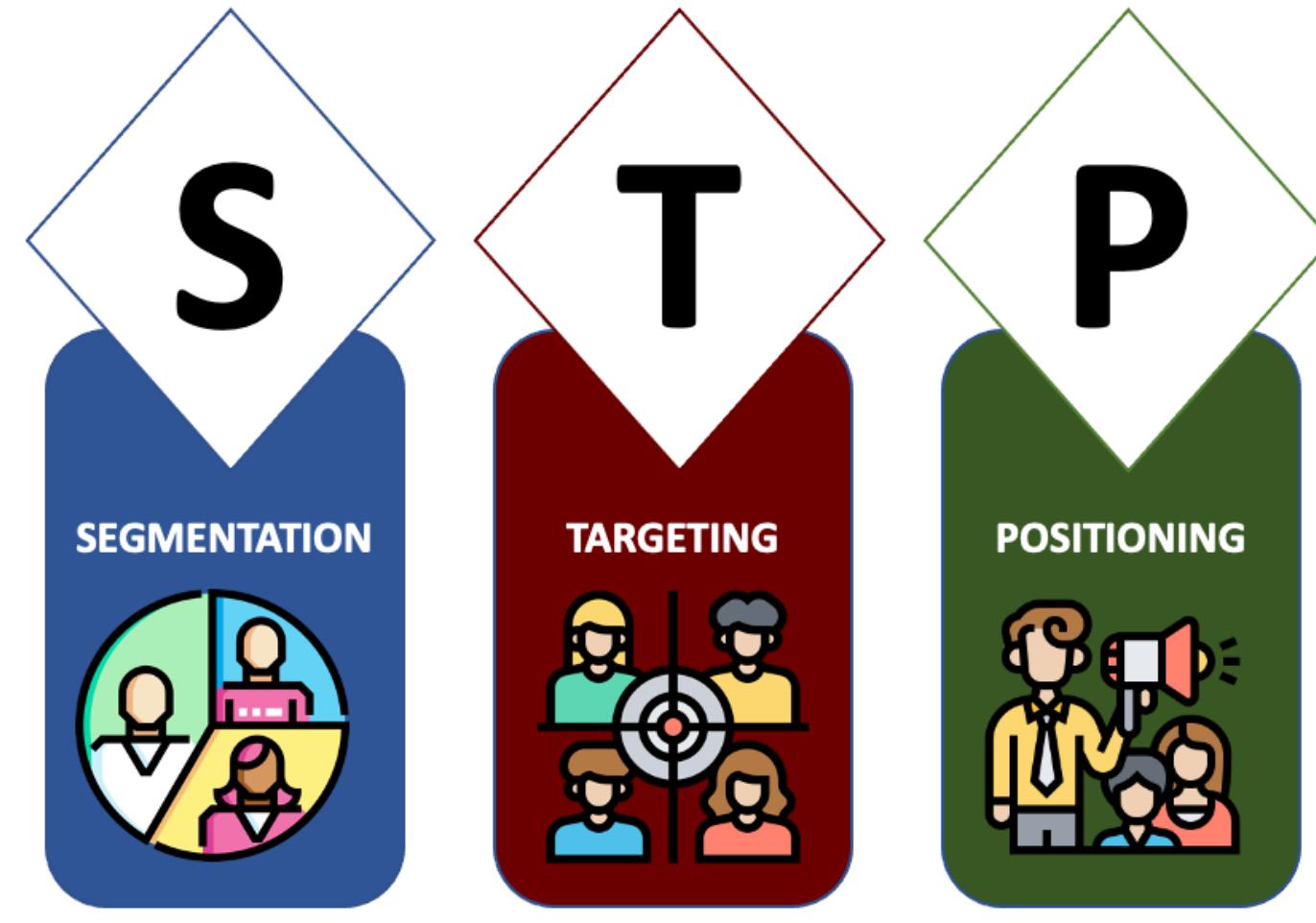
Revolves around the concept of **value creation & delivery**.

The STP Framework

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- Today's markets are characterised by immense customer diversity from varying needs and locations to distinct financial resources, expectations, buying patterns, and attitudes. Reaching and satisfying every individual customer is both impractical and inefficient.

- **Segmentation offers a solution:** by categorising customers into well-defined groups with shared characteristics, businesses can design and deliver offerings that align closely with each segment's specific demands. This targeted approach enhances customer satisfaction, optimises resource allocation, and drives superior profitability.

Stage 1: **Segmentation**
- Identify bases for segmenting the market
- Determine the profile of each market segment and divide the market into smaller groups

Segmentation

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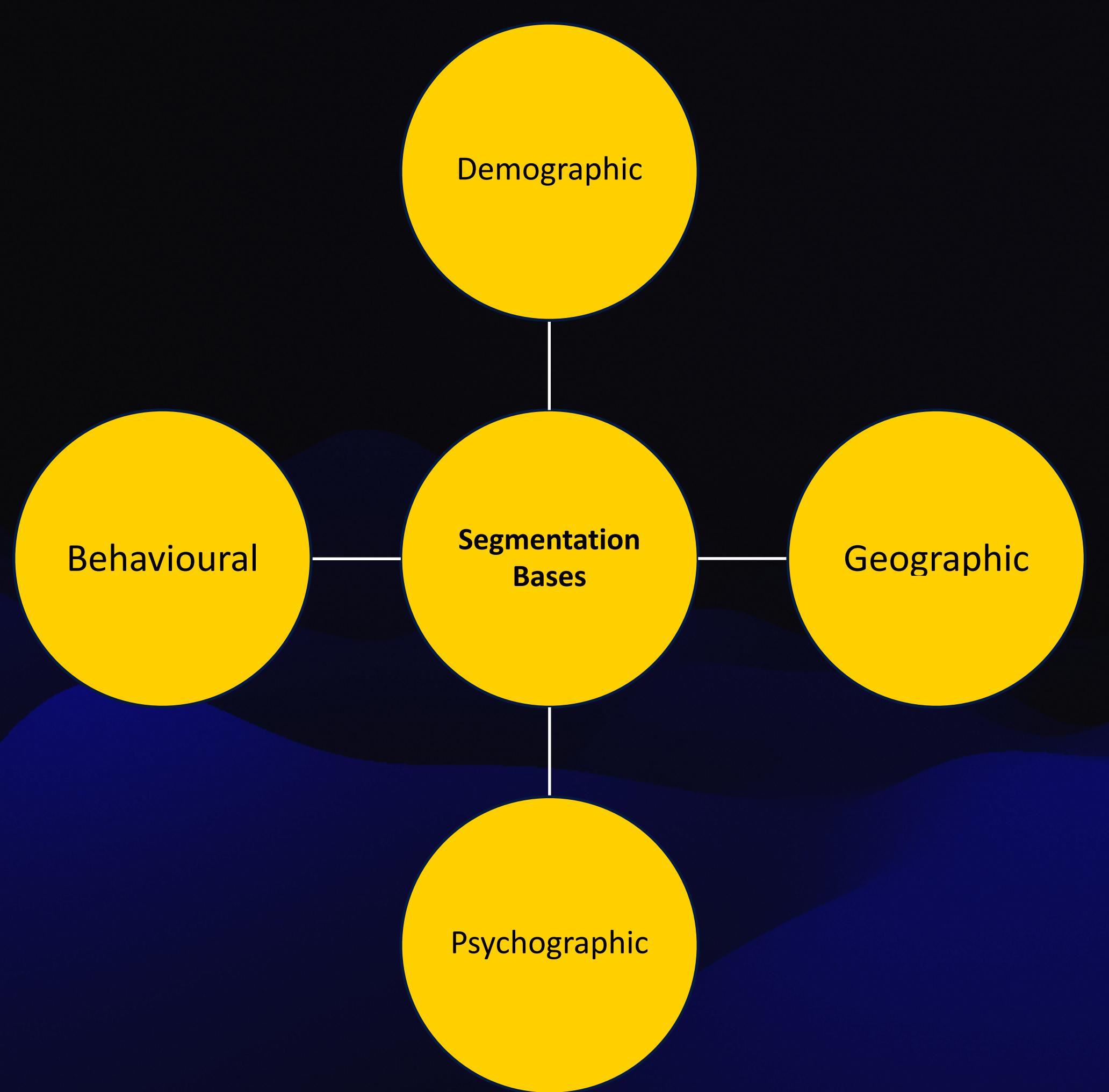
Demographic segmentation is often the starting point for market profiling, providing a clear and measurable framework for understanding broad consumer patterns before deeper behavioural or psychographic insights are applied. It helps marketers efficiently categorise consumers into meaningful groups based on objective criteria, enabling more focused marketing strategies.
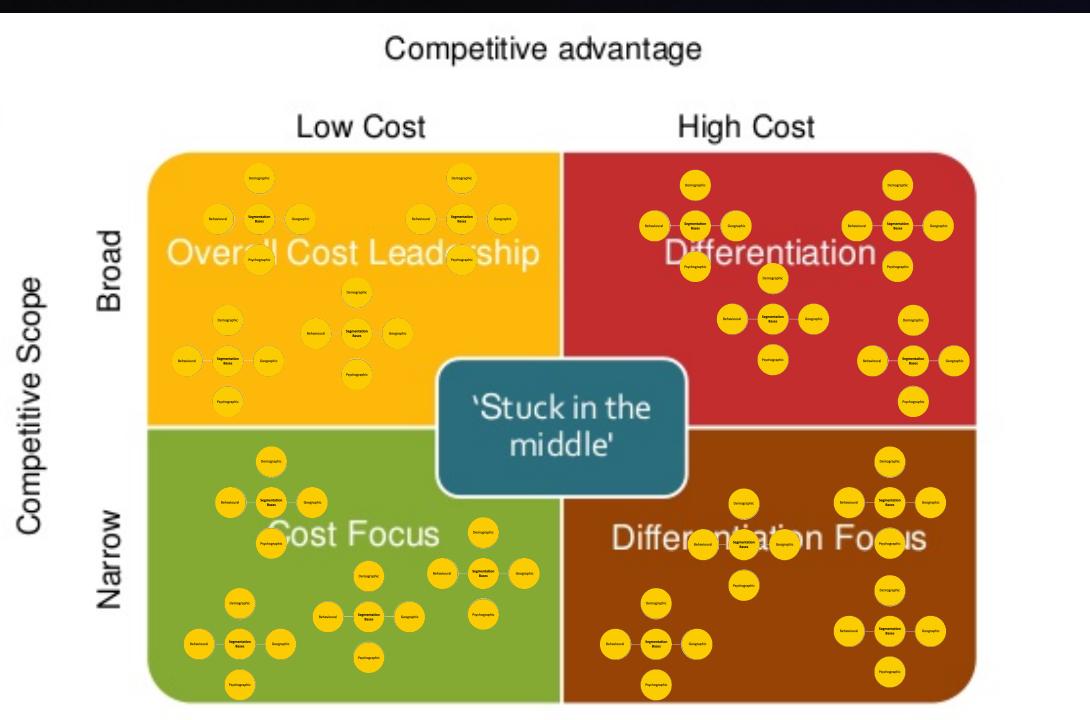

Demographic Segmentation

Key demographic variables typically include:

- **Age:** Preferences and needs evolve across different life stages, influencing product selection and brand engagement.

- **Gender:** Buying behaviour and brand affinity often vary significantly between genders.

- **Family Size and Lifecycle Stage:** Household composition and stage (single, married, with children, retired) directly impact consumption choices.

- **Income:** A primary driver of purchasing power, income levels influence the type and quality of products consumers can access.

- **Occupation/Job Type:** Professional roles provide insight into lifestyle choices and spending behaviour.

- **Nationality:** Cultural identity shapes consumer values, traditions, and preferences.

- **Religion:** Religious beliefs can have a profound impact on purchasing decisions, particularly in sectors like food, fashion, and finance.
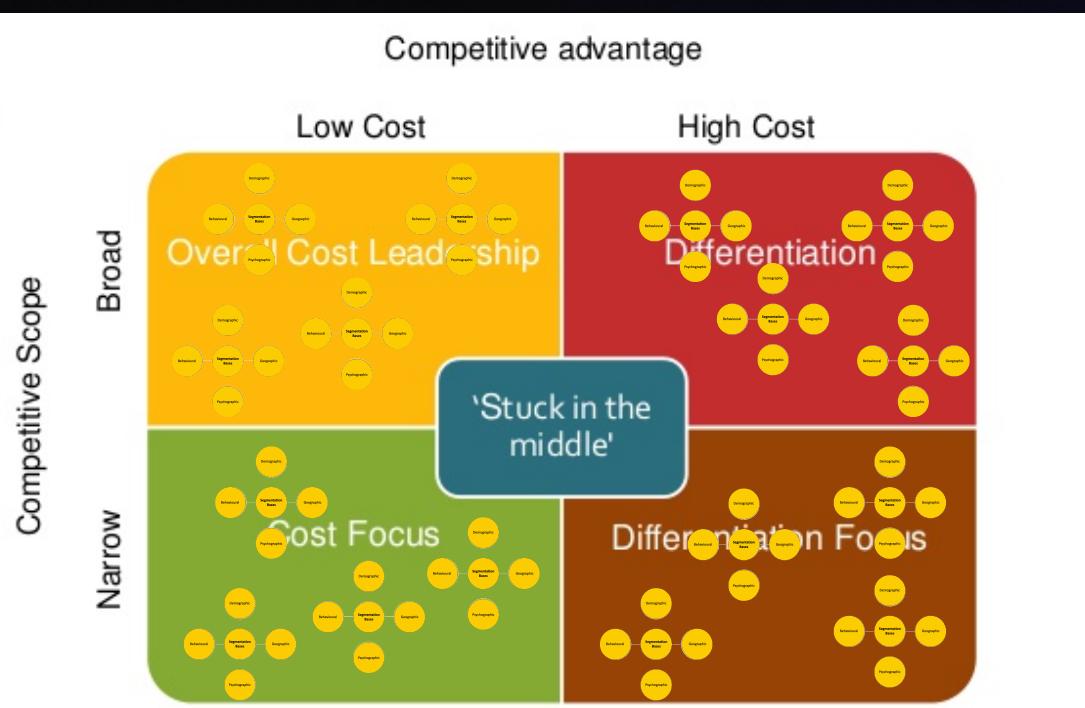

Demographic Segmentation

Location-based factors frequently play a significant role in shaping consumer preferences and demand patterns. Where individuals live, whether defined by region, city size, or climate, directly influences the products and services they seek.

Key geographic variables include:

- **Region:** Consumer needs can vary across countries, states, or even within urban and rural divides.

- **City Size:** Urban, suburban, and rural populations often exhibit distinct purchasing behaviours and service expectations.

- **Population Density:** High-density areas may prioritise convenience and speed, while lower-density regions may value accessibility and durability.

- **Climate:** Weather patterns drive demand for specific goods, such as winter apparel in colder climates or cooling systems in tropical regions.

Moreover, geographical differences extend beyond environmental conditions. They also reflect variations in culture, tastes, traditions, and lifestyle. These distinctions make geographic segmentation a crucial tool for companies seeking to tailor their offerings to local needs and deliver more relevant, competitive market solutions.
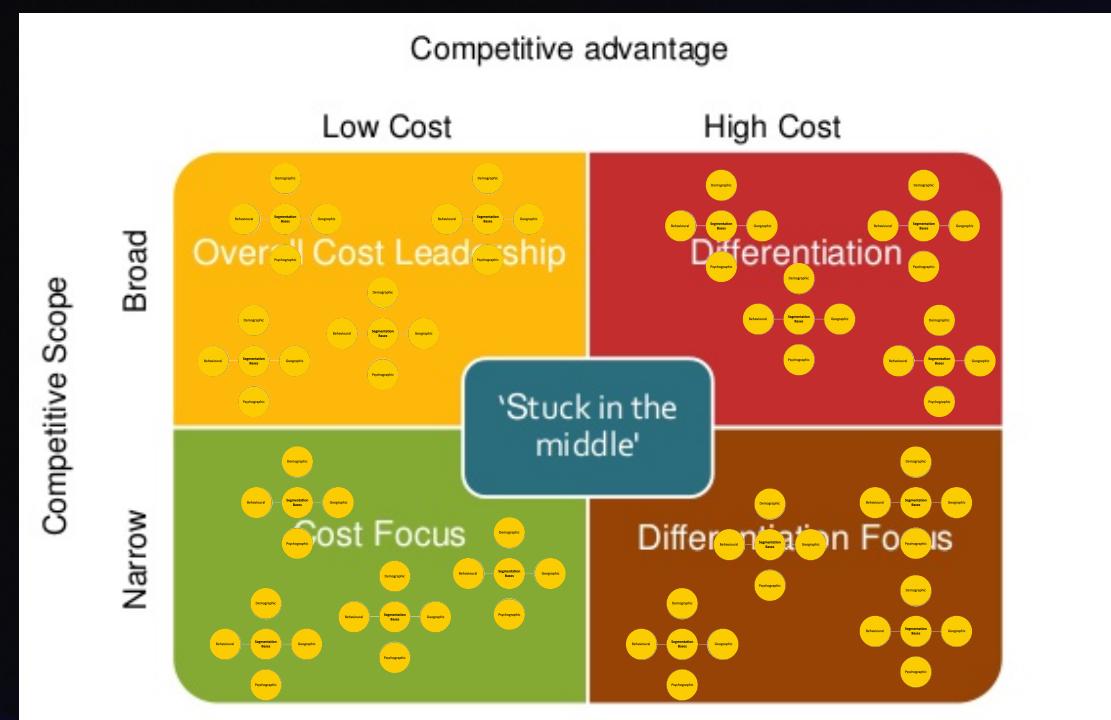

Geographic Segmentation

Psychographic segmentation delves deeper than demographics or geography, focusing on intangible personal characteristics that shape consumer behaviour and influence purchasing decisions. These factors extend beyond observable traits, encompassing the internal motivations and lifestyle preferences that influence how individuals interact with brands.

Key psychographic variables include:

- **Values:** Core principles that guide consumer choices and brand loyalty.

- **Attitudes:** Personal evaluations that influence how products and services are perceived.

- **Beliefs:** Deeply held convictions that affect buying preferences and brand trust.

- **Opinions:** Consumer viewpoints on social, economic, or cultural issues, which can align with or deter brand engagement.

- **Interests:** Hobbies and passions that define how consumers allocate their time and resources.

- **Intentions:** Future-oriented behaviours, such as plans to purchase or adopt new products.

- **Self-Image:** How individuals perceive themselves, often reflected in the brands they choose to associate with.
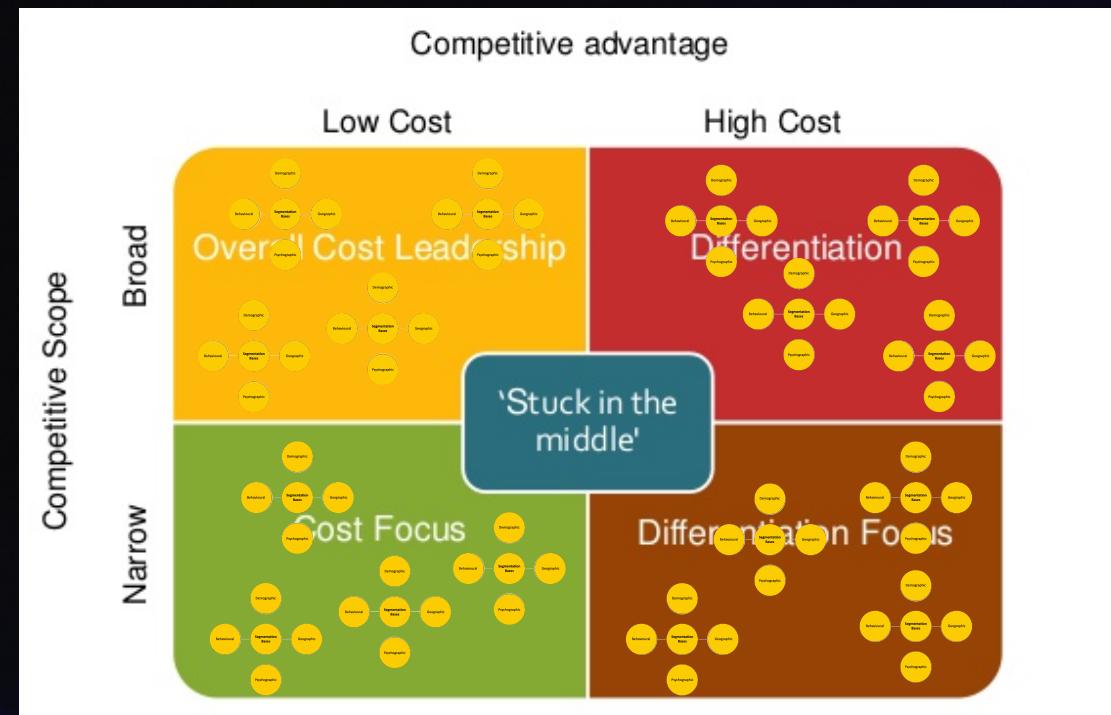

Psychographic Segmentation

Behavioural segmentation focuses on the actions and decision-making patterns of consumers, categorising them based on how they interact with products and services. Unlike demographic or psychographic data, behavioural insights are rooted in observable actions, offering a direct line to understanding purchasing behaviours and brand engagement.

Key behavioural variables include:

- **Purchase Behaviour:** The frequency, timing, and volume of purchases provide clues about loyalty and spending habits.

- **Usage Rate:** The intensity with which consumers use a product, categorised as light, medium, or heavy users.

- **Brand Loyalty:** Degree of commitment to a brand, distinguishing between loyalists, switchers, and brand-agnostic consumers.

- **Benefits Sought:** The specific value or outcome consumers look for, such as convenience, quality, savings, or status.

- **User Status:** Classifying individuals as first-time users, regular users, or former users.

- **Occasions:** Purchase triggers are based on timing or life events, such as daily routines, holidays, or significant milestones.
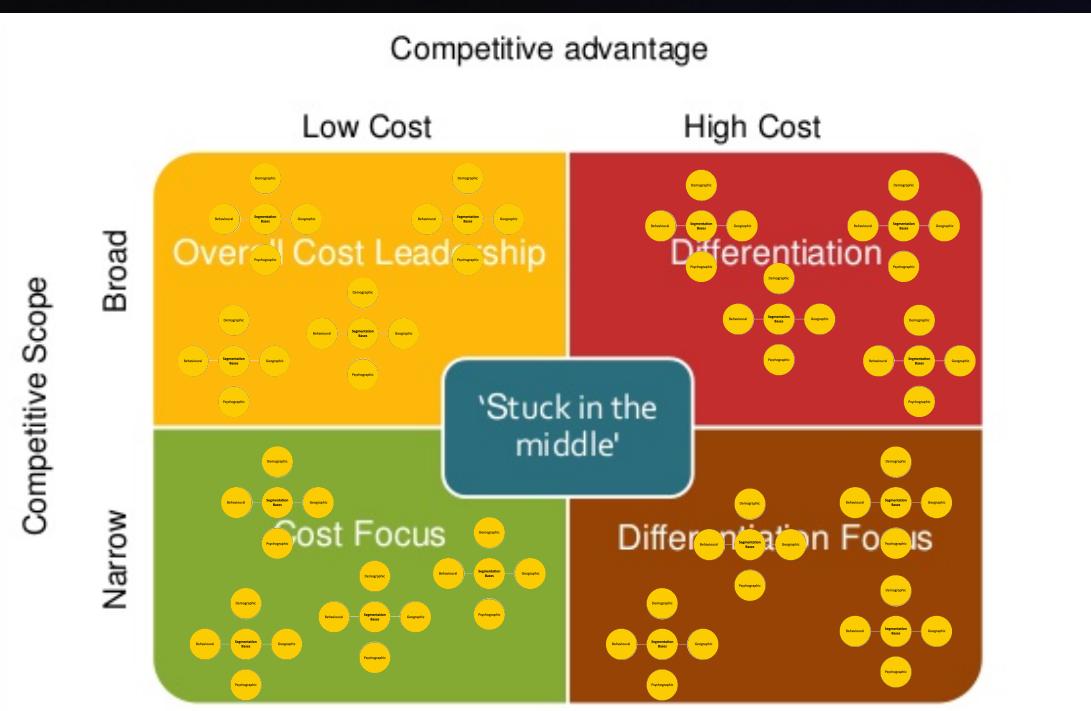
Behavioural Segmentation
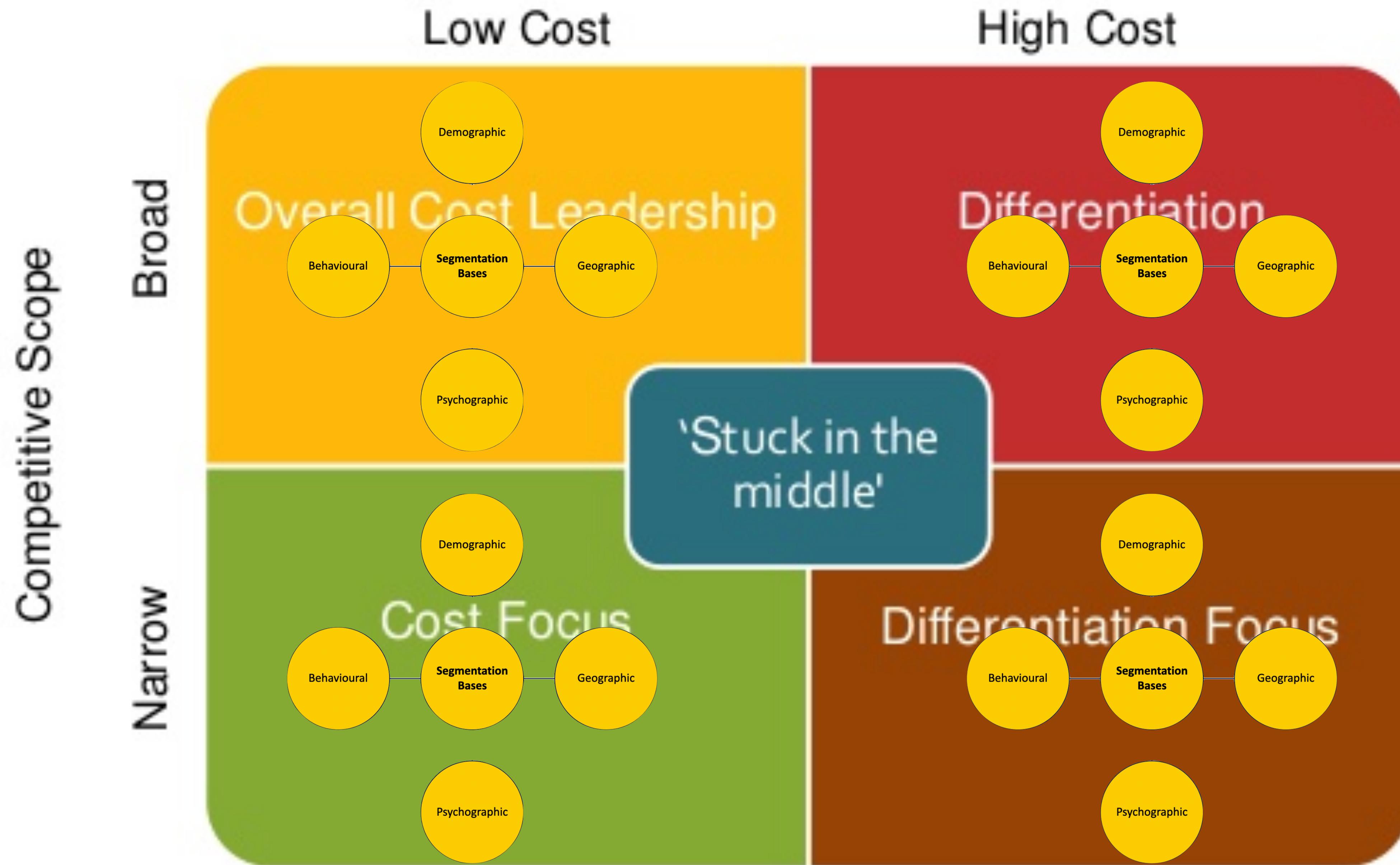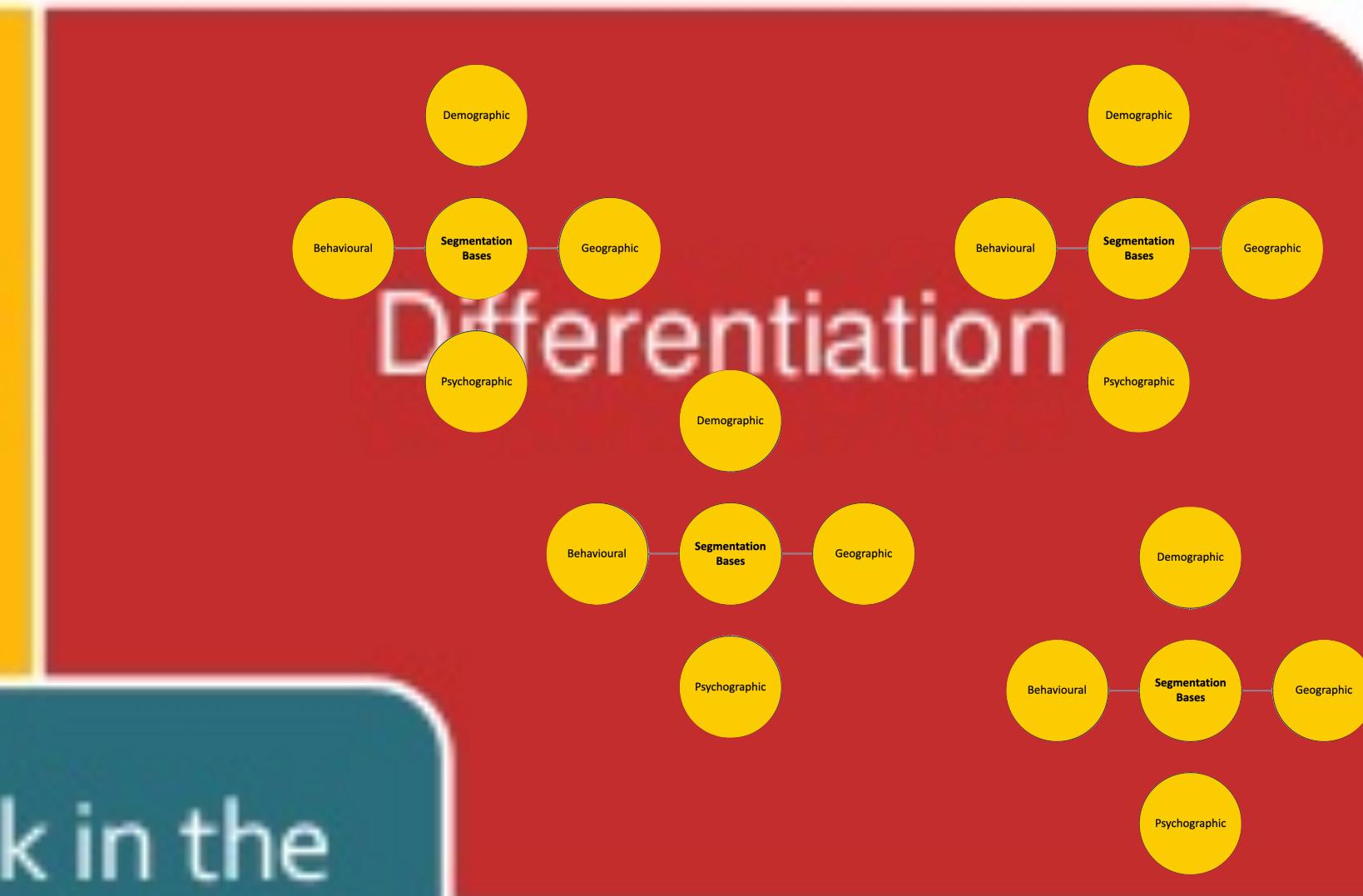
McDonald's Market Segmentation Strategy

Market Targeting

- Once segmentation is complete and segment opportunities are identified, the company then needs to evaluate each segment to determine how many and which they wish to serve

    - What needs it aims to serve

    - Which consumer values it will address

    - How well it can profitably and successfully help consumers to maximise the value in the transaction

Evaluating Market Segments

- 1) <u>Overall attractiveness of the segment</u>
  - Segment size, potential growth and profitability
  - The competitiveness of the segment
  - Attractiveness of segment structure

- 2) <u>The organisation's objectives and resources</u>
  - Is the segment compatible with the objectives of the organisation?
  - Does the company have the required resources to serve the segment?

Market-Targeting Approaches

- Once the segments have been evaluated the company can decide which segment(s) it wants to serve, as well as its level of involvement with the market

  - Undifferentiated marketing strategy

  - Differentiated marketing strategy

  - Concentrated marketing strategy

  - Customised marketing strategy

Undifferentiated marketing strategy

- **Aka mass marketing**

- In this instance, the company overlooks the differences between market segments and offers a single product to the entire market without any form of differentiation.

- Concentrates on what is common between all consumers

- Mass production, mass advertising and mass distribution

- Lower cost, economies of scale can be maximised

- Only works where demand significantly exceeds supply or in a monopoly.

Coca-Cola's original marketing strategy centred on a universal product with consistent branding and messaging globally: "Open Happiness."

Differentiated marketing strategy

- **Aka segmented marketing**

- Where a company chooses to operate in several market segments

- Different products (and brands) are created to suit the needs of each particular segment

- Companies anticipate higher sales and a stronger market position within each segment targeted

- Helps to maintain satisfaction as it matches the needs of the segment

- It spreads risk across the market (other segments to fall back on)

- However, it does increase the overall costs

Nike designs different product lines for distinct customer groups:
- Performance athletic shoes for professional athletes,
- Casual sneakers for lifestyle consumers,
- Budget-friendly models for price-sensitive buyers.

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Concentrated marketing strategy

- **Aka niche marketing**

- The company chooses to cater for and concentrate on one (or a few) market segments.

- The aim is to specialise in the chosen segment more effectively than the competitors.

- Companies with limited resources or those associated with luxury brands tend to employ this strategy.

- The company becomes recognised as a specialist, as well as attaining a strong market position.

- Costs can be kept low by catering to a select market segment, and a high profit can be obtained with a high return on investment.

- However, there is a higher risk as there are no fallback segments; this can be managed by diversifying into several markets.

Gluten-free food brands, such as Schär, focus specifically on consumers with celiac disease or gluten intolerance.

Customised marketing strategy

- **Aka Micro Marketing**
- A marketing strategy is created for customers individually instead of for a segment **(each customer is its own 'segment')**
- To some degree, the customers can create their market offering
- **This is often used in B2B or for highly customised products, modular products (made to order)**
- Creates a very high value for consumers
- Requires lots of information to be collected, flexible production and distribution systems
- Often expensive and time-consuming

Nike By You (formerly NikeID) allows customers to design their sneakers, creating one-of-one, customised products.

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Positioning the market offering

- Designing the company's offering and image to occupy a distinctive place in the mind of the target market.

- Goal: create a clear, desirable image in consumers' minds.

- Creating and maintaining the perception of customers of the value of the product in comparison to competitors' offerings

- It distinguishes the market offerings.

- Deciding how to combine assets and competencies to best create a unique market offering

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SCENARIO ANALYSIS

Economic

Political

PESTLE

Social

Environmental

Technological

Legal

The macro-environment

Industry (or sector)

Competitors

The organisation

Markets

Potential entrants

Threat of entry

Suppliers

Bargaining power

Competitive rivalry

Bargaining power

Buyers

Threat of substitutes

Substitutes

Competitive advantage

Low Cost | High Cost

Broad

Overall Cost Leadership | Differentiation

'Stuck in the middle'

Narrow

Cost Focus | Differentiation Focus

Competitive Scope

VRIO Model

Is valuable?	Is rare?	Is difficult to imitate?	Is organization organized around?	What is the result?
NO				Competitive disadvantage
YES	NO			Competitive equality / parity
YES	YES	NO		Temporary competitive advantage
YES	YES	YES	NO	Unused competitive advantage
YES	YES	YES	YES	Long-term competitive advantage

Resources are the assets that organisations have or can call upon and capabilities are the ways in which those assets are deployed. A shorthand way of thinking of this distinction is that resources are 'what we have' and capabilities are 'what we do'.

Resources & Capabilities

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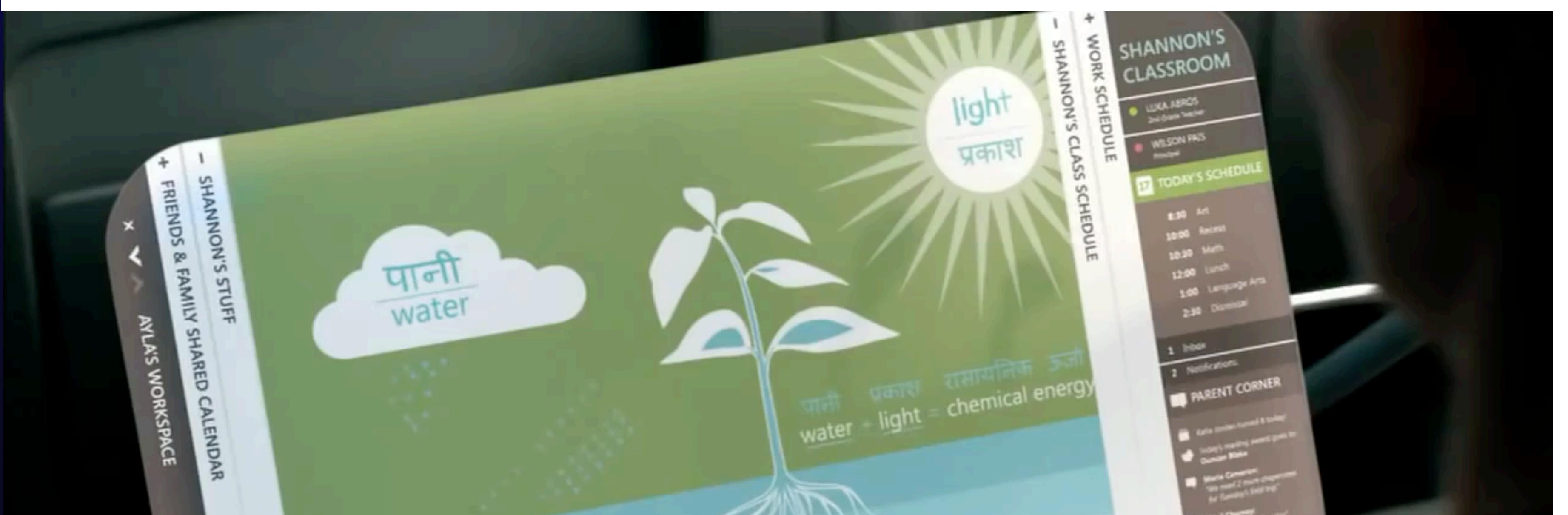
The most basic concept is that of resources. **Tangible** resources are the physical assets of an organisation, such as plants, people and finance. **Intangible** resources are non-physical assets such as information, reputation and knowledge. Typically, an organisation's resources can be considered under the following four broad categories: **Physical resources, Financial resources, Human resources & Intellectual capital.**

Resources

IDEA NETWORK

DESIGN RECOMMENDATION
Increase water retention capacity.

CASE STUDIES

RESEARCH
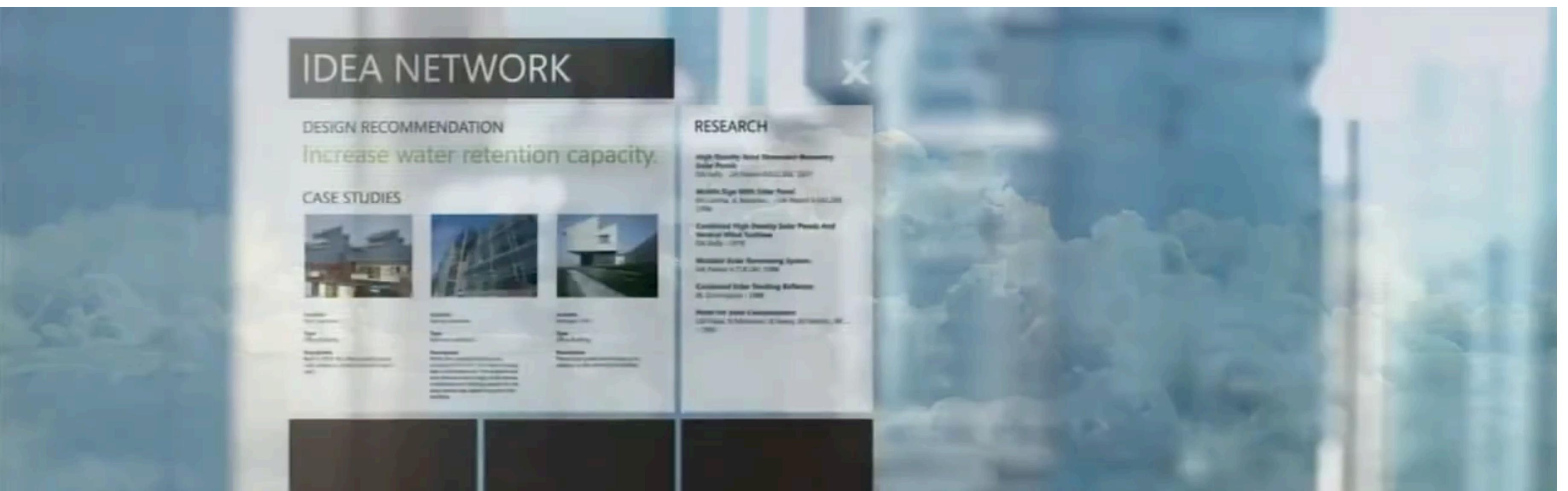
•**Physical resources** – such as the machines, buildings or the production capacity of the organisation. The nature of these resources, such as the age, condition, capacity and location of each resource, will determine the usefulness of such resources.

Physical Resources

•**Financial resources** – such as capital, cash, debtors and creditors, and suppliers of money (shareholders, bankers, etc.).

Financial Resources

- **Human resources**—including the mix (for example, demographic profile), skills and knowledge of employees and other people in an organisation's networks.

Human Resources

- **Intellectual capital**–as an intangible resource includes patents, brands, business systems and customer databases. The value of these indicates that when businesses are sold, part of the value is 'goodwill'. In a knowledge-based economy intellectual capital is likely to be a major asset of many organisations.

Intellectual capital

- VALUABLE,
- RARENESS,
- IMITABILITY,
- ORGANIZATION.

Resources & Capabilities

VRIO ANALYSIS

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VRIO ANALYSIS

V	**Value:** Do resources and capabilities exist that are valued by customers and enable the organisation to respond to environmental opportunities or threats?
R	**Rarity:** Do resources and capabilities exist that no (or few) competitors possess?
I	**Inimitability:** Are resources and capabilities difficult and costly for competitors to obtain and imitate?
O	**Organisational support:** Is the organisation appropriately organised to exploit the resources and capabilities?

A VRIO analysis helps to evaluate if, how and to what extent an organisation or company has resources and capabilities that are (i) valuable, (ii) rare, (iii) inimitable and (iv) supported by the organisation.

VRIO Model

Is valuable?	Is rare?	Is difficult to imitate?	Is organization organized around?	What is the result?
NO				COMPETITIVE DISADVANTAGE
YES	NO			COMPETITIVE EQUALITY / PARITY
YES	YES	NO		TEMPORARY COMPETITIVE ADVANTAGE
YES	YES	YES	NO	UNUSED COMPETITIVE ADVANTAGE
YES	YES	YES	YES	LONG-TERM COMPETITIVE ADVANTAGE

VRIO Model

Is valuable?	Is rare?	Is difficult to imitate?	Is organization organized around?	What is the result?
NO				COMPETITIVE DISADVANTAGE
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YES	YES	NO		TEMPORARY COMPETITIVE ADVANTAGE
YES	YES	YES	NO	UNUSED COMPETITIVE ADVANTAGE
YES	YES	YES	YES	LONG-TERM COMPETITIVE ADVANTAGE

VRIO Framework

Resource/Capability	V	R	I	O
WiFi Internet Access	●			
R&D Skills	●			
Ability to Raise Capital	●			
Coffee Brewing Equipment	●			
Human Resource Management	●			
Coffee House Set Up	●	●		
Employee Compensation	●	●		
Quality Product Mix	●	●		
Coffee House Locations	●	●		
Employee Benefits	●	●	●	
Socially Responsible Corporate Image	●	●	●	
Buying Power	●	●	●	
Number of Coffee Houses	●	●	●	
Propensity for Innovation	●	●	●	●
Relationships with Coffee Farmers	●	●	●	●
Customer Experience	●	●	●	●
Corporate Leadership & Vision	●	●	●	●
Renowned Brand	●	●	●	●

Core Competencies (Propensity for Innovation, Relationships with Coffee Farmers, Customer Experience, Corporate Leadership & Vision, Renowned Brand)

VRIO ANALYSIS

Intellectual Capital
1. R&D Skills
2. Quality Product Mix
3. Socially Responsible Corporate Image
4. Propensity for Innovation
5. Relationships with Coffee Farmers
6. Customer Experience
7. Corporate Leadership & Vision
8. Renowned Brand

Physical Resources
1. WiFi Internet Access
2. Coffee Brewing Equipment
3. Coffee House Set Up
4. Coffee House Locations
5. Number of Coffee Houses

Financial Resources
1. Ability to Raise Capital
2. Buying Power

Human Resources
1. Human Resource Management
2. Employee Compensation
3. Employee Benefits

VRIO Framework

Resource/Capability	V	R	I	O
WiFi Internet Access	●			
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Employee Compensation	●			
Quality Product Mix	●			
Coffee House Locations	●			
Employee Benefits	●		●	
Socially Responsible Corporate Image	●		●	
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Propensity for Innovation	●	●	●	●
Relationships with Coffee Farmers	●	●	●	●
Customer Experience	●	●	●	●
Corporate Leadership & Vision	●	●	●	●
Renowned Brand	●	●	●	●

(Core Competencies: Propensity for Innovation, Relationships with Coffee Farmers, Customer Experience, Corporate Leadership & Vision, Renowned Brand)

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UK University of the year 2023/24

Growth/
innovation

Creativity
methods

Corporate Brand

Asset utilisation

Managing Cost

Quality Control

New Brand
Development

Future Strategy

Logistics

Operational
efficiency

Global Reach

Productivity Management	Creativity Management
Managing Cost	Creativity methods
Logistics	Growth/innovation
Asset utilisation	New Brand Development
Operational efficiency	Corporate Brand
Quality Control	Future Strategy
	Global Reach

CAN YOU GUESS

"

- Marketing is an **organisational function** and a set of processes for creating, communicating and delivering **value** to customers and for managing customer relationships in ways that benefit the customer, the organisation and its stakeholders.

- Marketing is about identifying and meeting human and social needs.

- One of the shortest definitions of marketing is 'meeting customer needs profitably.'

Kotler et al., 2016

"
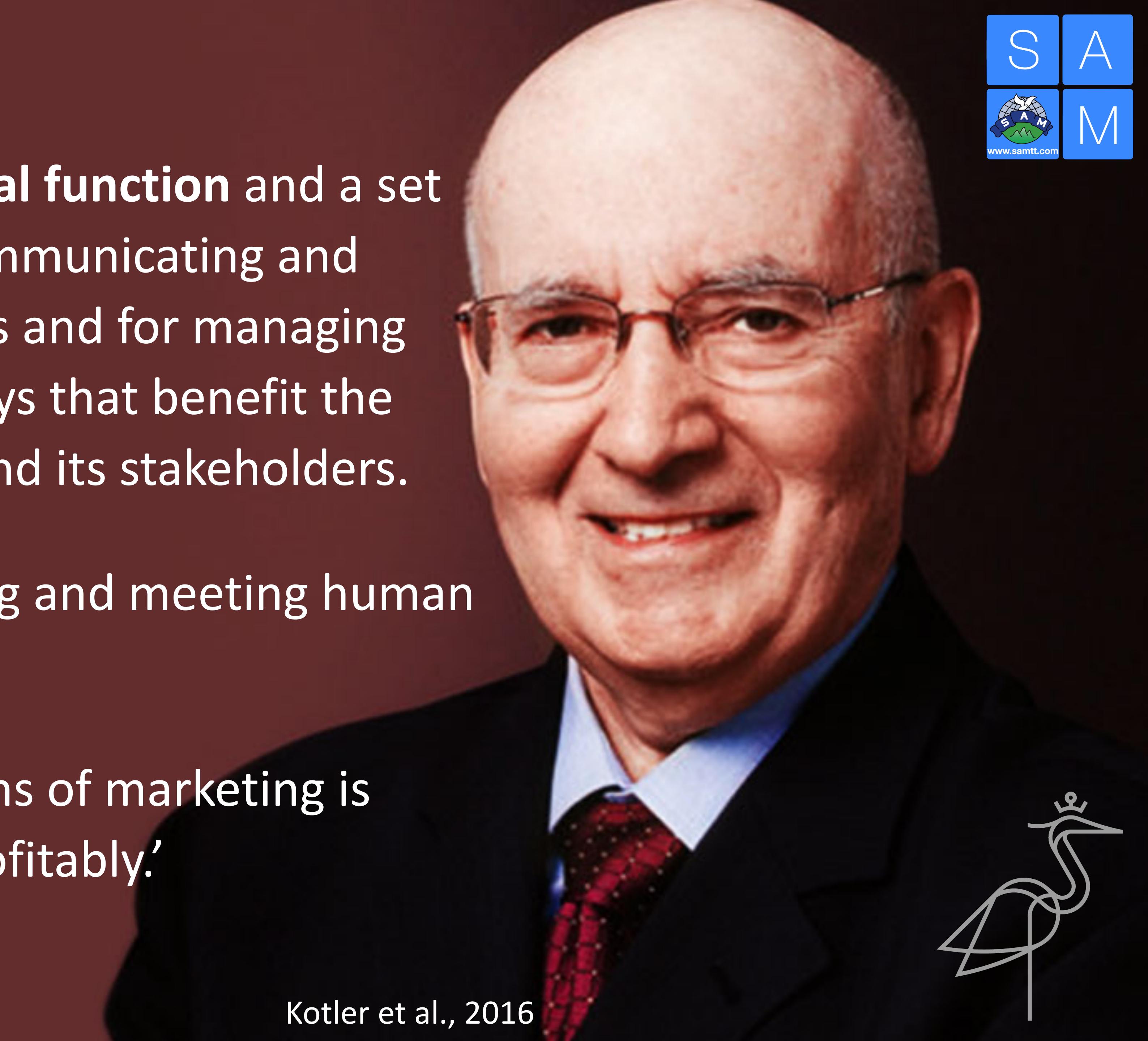
• **Marketing management** is the art and science of choosing target markets and getting, keeping and growing customers through creating, delivering and communicating superior customer value.

Kotler et al., 2016

Then.......

- Producing the right product or service   **Product**
- At a price they are willing to pay   **Price**
- In an accessible place   **Place**
- Tell them about its benefits   **Promotion**
- Make it easy to order/buy   **Process**
- Have customer focused staff   **People**
- Make the environment welcoming and appropriate   **Place/Physical Evidence**
- Building a long-term relationship with your customers

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The Product Marketing Mix
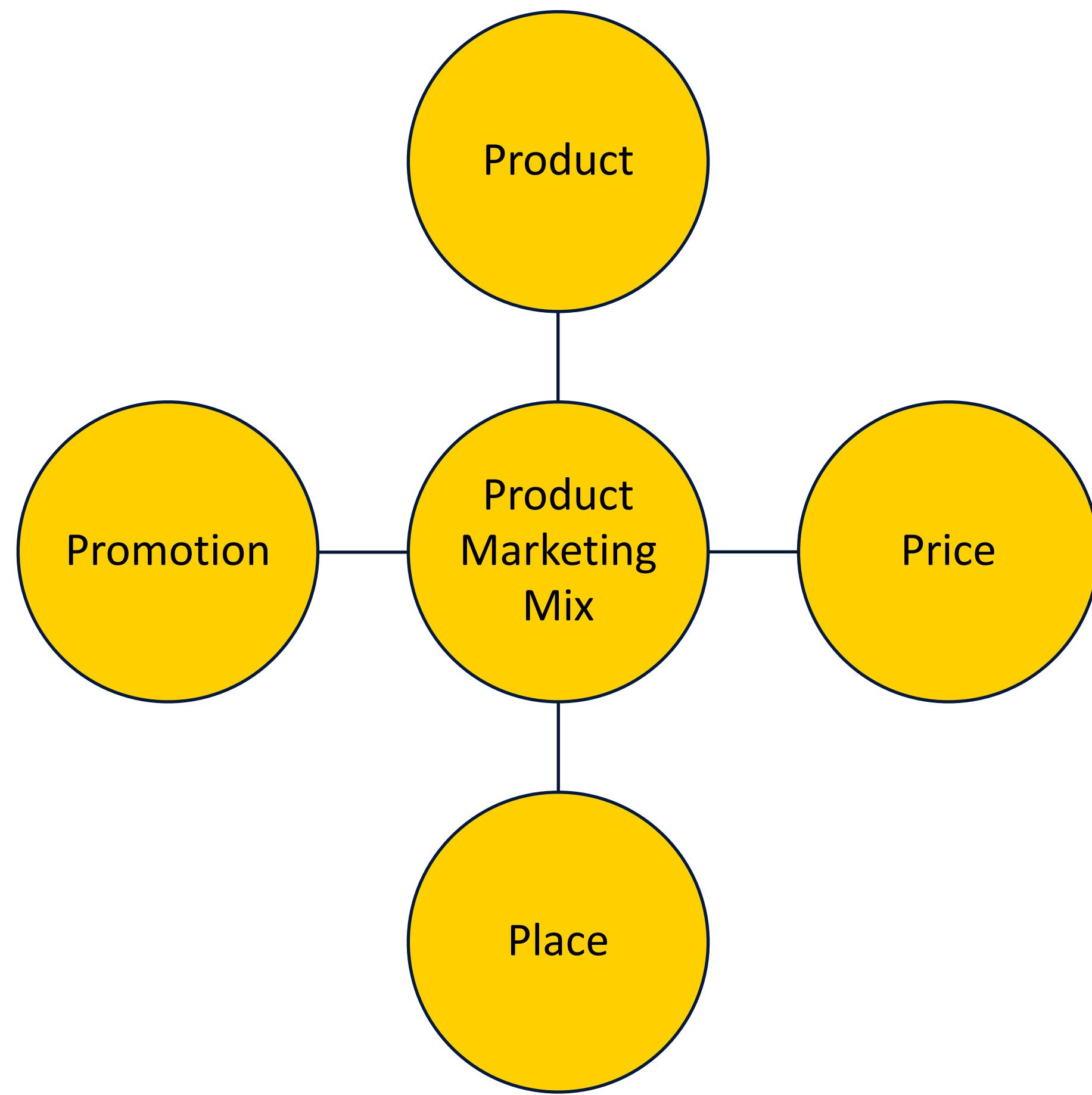
The Marketing Mix

Product
Price
Place
Promotion
People
Process
Physical Evidence

Product: What are you selling? My product is...

Price: How much does it cost? I price it at...

Place: Where is it sold/distributed? I sell it through...

Promotion: How do customers know about it? I promote it using...

People: Who is involved in delivering it? My team/people are...

Process: How is it delivered efficiently? My process looks like...

Physical Evidence: What proves your business is real or professional? You can trust my business because...

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# Product 'P1' - "What problem does your product solve?"

> A product is:
> "Anything that can be offered to a market to satisfy a want or need."
> - Kotler and Keller, 2006

In marketing, a product refers to a good or service that a company offers to customers. A product can be tangible, such as a car or a smartphone, or intangible, such as an insurance policy or a software service. Product development involves a deep understanding of the target market's needs, desires, and challenges, and the design of a product that meets those needs while providing value and utility.

Companies typically go through several stages when developing a product, including idea generation, concept development and testing, market strategy/business analysis, product development, market testing, and market entry/commercialisation.

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Price 'P2' - How much will you charge, and why?

- Developing a pricing strategy is a critical aspect of marketing that can significantly influence consumer behaviour and a company's profitability. Pricing isn't just about covering costs and earning a profit; it's also about positioning, perceived value, and the message it sends to current and potential customers.

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Place 'P3'

"Place" in the marketing mix refers to the distribution channels through which a product or service is made available to customers. It encompasses the entire set of processes through which a product or service is moved from the manufacturer to the final consumer. The place covers various distribution channels, including retail distribution, Wholesale Distribution, online/e-commerce distribution, mobile distribution, and direct selling. This P is about getting the right products to the right place, at the right time, and in the right quantities. The goal is to ensure customer convenience and maximise the company's sales. Place includes Distribution Channels - Retail Distribution, Wholesale Distribution, Online/E-commerce Distribution, Mobile, Direct Selling...

Promotion 'P4'

Promotion is the way a company communicates what it does and what it can offer customers. It includes branding, advertising, PR, corporate identity, social media outreach, sales management, special offers and exhibitions. A promotion must gain attention, be appealing, send a consistent message, and, above all, give the customer a reason to choose your product rather than someone else's.

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Promotion 'P4'

- Effective promotion is not one-way communication - it fosters a dialogue with customers, whether in person or online.

- A promotion should communicate the benefits a customer receives from a product, not just its features.

- Your website is often the customer's first experience with your company; you only have one chance to make a good first impression, so ensure the information on the site is always kept up to date and the design stays fresh.

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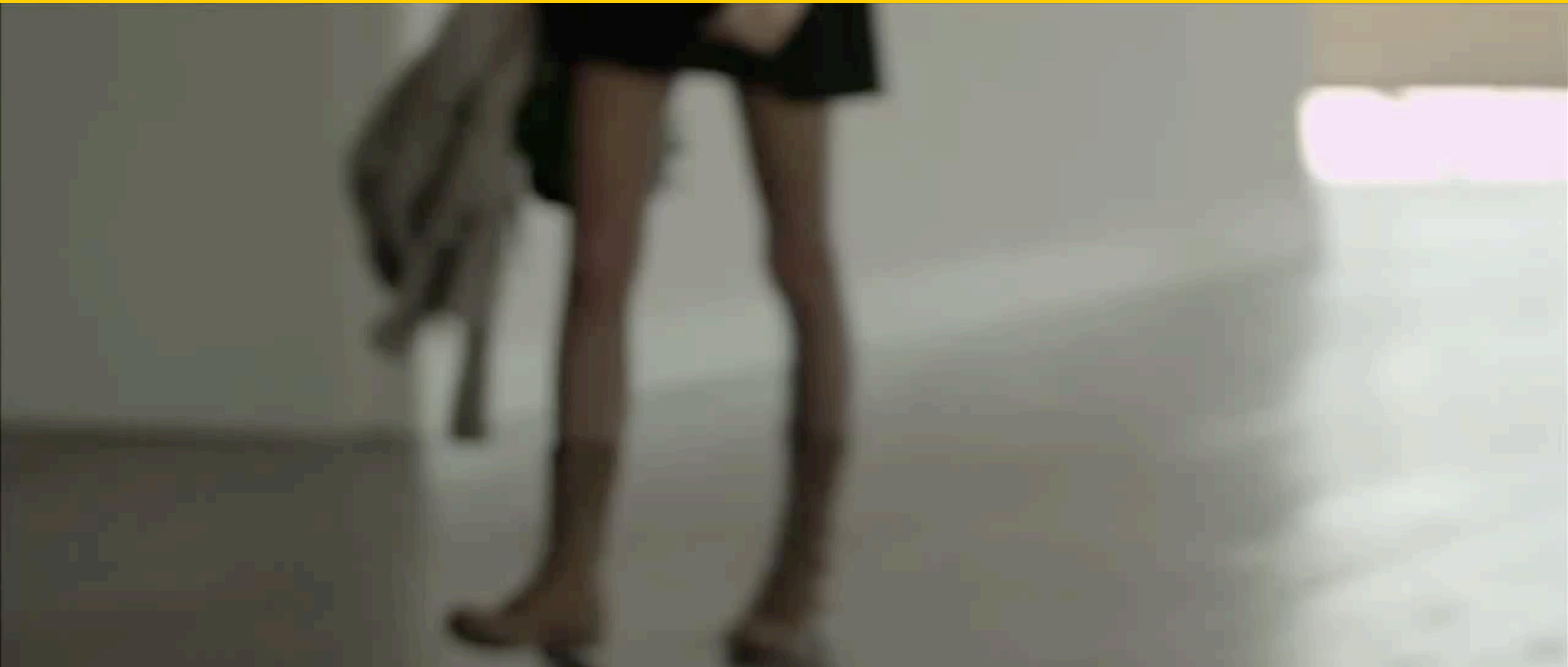
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Promotion 'P4'

- Explore new channels - from traditional print ads to the latest social media trends, there is now a world of possibilities to explore. The critical principle is always to advertise where your target consumer goes.

- Printed promotional materials must grab your customers' attention. It should be easy to read and enable the customer to identify why they should buy your product.

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Promotion 'P4'

Advertising

- A paid form of non-personal communication about an organisation, product, service, or idea by an identified sponsor. Advertising communication platforms include Print and broadcast ads, packaging (outer, inserts), Motion pictures, Brochures and booklets, Posters and leaflets, Directories, Billboards, Display signs, Point-of-purchase displays, Audiovisual material, and Symbols and logos.

- Example: Nike's "Just Do It" campaign. Through television commercials, print ads, and online media, Nike uses inspirational themes to associate its brand with perseverance and achievement, targeting athletes and casual consumers.

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Promotion 'P4'

Sales Promotion

- Short-term incentives to encourage purchasing or selling a product or service. Sales promotion platforms include Contests, games, sweepstakes and lotteries, Premiums and gifts, Sampling, Fairs and trade shows, Exhibits, Demonstrations, Coupons, Rebates, and Low-interest financing...

- Example: Black Friday sales. Retailers offer significant discounts for a limited time to stimulate sales and clear inventory, creating a sense of urgency among consumers to make immediate purchases.

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Promotion 'P4'

Public Relations (PR)

- Building good relations with the company's various publics by obtaining favourable publicity, building a good corporate image, and handling or heading off unfavourable rumours, stories, and events. Public relations and publicity communication platforms include Press kits, Speeches, Seminars, Annual reports, Charitable donations, Publications, Community relations, Lobbying, and company magazines.

- Example: LEGO's Rebuild the World campaign. LEGO partnered with organisations to promote children's education and environmental sustainability, enhancing its corporate image as a socially responsible company.

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Promotion 'P4'

Direct Marketing

Direct connections with carefully targeted individual consumers to obtain an immediate response and cultivate lasting customer relationships. TV shopping, Fax, Email, Voicemail, Blogs, Websites, Catalogues, Mailings, Telemarketing

Example: Email newsletters. Companies like MailChimp offer services to businesses for sending personalised email content to subscribers, offering deals, updates, and engaging content to encourage purchases and loyalty.

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Promotion 'P4'

Personal Selling

Personal presentations by the firm's sales force to make sales and build customer relationships.

Example: Car dealerships. Salespersons engage directly with customers, offering test drives, discussing features, and tailoring deals to meet each buyer's specific needs and preferences, aiming for immediate sales and long-term loyalty.

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Promotion 'P4'

Social Media Marketing

Utilising social media platforms to connect with your audience to build your brand, increase sales, and drive website traffic.

Example: Wendy's X/ Twitter presence. Wendy's utilises a unique, witty, and often humorous tone on X to engage with followers, participate in trending topics, and promote its products, thereby creating a distinctive brand personality.

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People 'P5'

The "People" element of the marketing mix is crucial, especially in service-based industries where customer interaction is a standard part of business operations. This aspect recognises the significance of people in the delivery and perception of a product or service's quality. It encompasses not only the employees or staff who interact with customers but also the organisation's culture and values. People can influence the customer's experience and, thus, the brand's overall perception.

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People 'P5'

- Your brand's reputation rests in the hands of your staff. They must be appropriately trained, well-motivated and have the right attitude.

- All employees who have customer contact should be well-suited to the role.

- In the age of social media, every employee can reach a mass audience. Formulate a policy for online interactions and ensure everyone stays on message.

- Likewise, happy customers are excellent advocates for your business. Curate a reasonable opinion on review sites.

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People 'P5'

- Superior after-sales support and advice add value to your offering and can give you a competitive edge. These services will probably become more important than price for many customers over time.

- Regularly review the products that account for the highest percentage of your sales. Do these products have adequate after-sales support, or are you being complacent with them? Could you enhance your support without too much additional cost?

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Process 'P6'

Many customers no longer buy a product or service - they invest in an entire experience that starts from the moment they discover your company and lasts through to purchase and beyond.

Process 'P6'

- That means the process of delivering the product or service, as well as the behaviour of those who provide it, are crucial to customer satisfaction. A user-friendly internet experience, waiting times, the information provided to customers, and the helpfulness of staff are vital to keeping customers happy.

- Customers are not interested in the details of how your business runs, just that the system works. However, they may want reassurance that they are buying from a reputable or 'authentic' supplier.

- Remember the value of a good first impression. Identify where most customers initially come into contact with your company, whether online or offline, and ensure the process is seamless from the initial encounter to the purchase.

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Process 'P6'

- Ensure that your systems are designed for the customer's benefit, not the company's convenience.

- Do customers have to wait? Are they kept informed? Is your website fast enough and available on the right devices? Are your people helpful? Is your service efficiently carried out? Do your staff members interact in a manner befitting your pricing?

- Customers trying to reach your company by phone are a vital source of income and returning value, but they are often left on hold. Many will give up, go elsewhere, and tell their friends not to use your company, just because of poor processes.

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Physical evidence 'P7'

Choosing an unfamiliar product or service is risky for the consumer because they don't know how good it will be until after they make a purchase. You can reduce this uncertainty by helping potential customers see what they are buying.

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Physical evidence 'P7'

- A clean, tidy and well-decorated reception area - or homepage - is reassuring. If your digital or physical premises aren't up to scratch, why would the customer think your service is?

- The physical evidence demonstrated by an organisation must confirm the customer's assumptions - a financial services product will need to be delivered in a formal setting. At the same time, a children's birthday entertainment company should adopt a more relaxed approach.

- Some companies engage customers and ask for their feedback, so that they can develop reference materials. New customers can then view these testimonials and are more likely to make a purchase with confidence.

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Physical evidence 'P7'

- Although the customer cannot experience the service before purchase, they can talk to others who have experience with the service. Their testimony is credible because their views do not come from the company. Alternatively, well-shot video testimonials and reviews on independent websites will add authenticity.

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Recommendations for Standardisation or Adaption (Marketing mix framework)

Standardisation involves using "the same range of products, the same pricing, promotional and location strategies" (Gupta and Randhawa, 2008, p.77). The rationale behind standardisation practices relates to the homogenisation of consumer wants and needs due to the intensifying forces of globalisation (Winer, 2009). Standardisation can focus on the core competitive advantage of the brand and it "allows for a consistent and strong brand to be developed across all markets" (Donelly, 2009, p.150).

Recommendations for Standardisation or Adaption (Marketing mix framework)

Adaptation implies changing various aspects of products and services to a considerable extent to meet the needs of consumers in international markets, taking into account their diverse needs and preferences (Chung, 2009). Adaptation strategies offer the advantage of meeting the differences in local markets at various levels, thereby achieving greater levels of customer satisfaction.

麥當勞搖搖樂雞腿排
Shake Shake

Standardisation or Adaption (Marketing mix framework)

	Standardisation	Adaption	Competitor
Product			
Promotion			
Price			
Place			
People			
Process			
Physical evidence			

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